



**STATE OF TENNESSEE
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November 18, 2015

On November 13, 2015, Moody's Investors Service withdrew its A2 rating on the Tennessee Local Development Authority's outstanding State Loan Programs Revenue Bonds.

Moody's explained the rating withdrawal was due to insufficient information for a critical pool participant.

Please refer to Moody's Investors Service's Policy for Withdrawal of Credit Ratings on www.moodys.com for more information. Other questions may be directed to:

The Office of State and Local Finance
Office of the Comptroller of the Treasury
State of Tennessee
Phone: (615) 401-7872

Attn: Sandi Thompson, Director